

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 572**

**TO BE ANSWERED ON TUESDAY, JULY 25, 2023 /SRAVANA 3, 1945 (SAKA)**

**Forensic Accounting and Investigation Standards**

**U572. SHRI BRIJLAL:**

Will the Minister of Finance be pleased to state:

- a) whether the Institute of Chartered Accountants of India has implemented the Forensic Accounting and Investigation Standards (FAIS) to keep the forensic and investigation findings of banks and various companies at par;
- b) if so, the details thereof and if not, by when these are likely to be implemented; and
- c) the details of the standards prescribed under this system?

**ANSWER**  
**MINISTER OF STATE FOR FINANCE**  
**(SHRI PANKAJ CHAUDHARY)**

- a) and (b): The Institute of Chartered Accountants of India (ICAI) has issued the Forensic Accounting and Investigation Standards (FAIS) with effect from 1st July, 2023. These standards are a set of principle-based standards that aim to establish uniformity, consistency, and quality in the practice of forensic accounting and investigation by Chartered Accountants (CAs). FAIS acts as guidelines for all engagements, (including engagement with banks or companies) related to Forensic Accounting, Investigations and Litigation support undertaken by professional CAs.
- c) The FAIS, at a broad level, seek to provide: (a) the professionals, with the minimum standards for undertaking Forensic Accounting and Investigation (FAI) engagements; (b) the users of FAI services, with an indication of the quality of service that can be expected from such engagements; (c) the regulators and agencies, with an appreciation of what can be expected from FAI services; and (d) in general, guidance on matters of implementation and related practical issues.

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